4440

BILL NO. S- 79-03-33

SPECIAL ORDINANCE NO. S- 54-79

AN ORDINANCE authorizing the issuance and sale of $4,000,000.00 First Mortgage Revenue Bonds, Series 1979, Perfection Biscuit Company, Lessee of the City of Fort Wayne, Indiana, for the purpose of defraying the cost of acquiring economic development facilities for lease to Perfection Biscuit Company, authorizing the execution of the Lease Agreement, providing for the pledge of revenues for the payment of said bonds, authorizing a mortgage and indenture of trust appropriate for the protection and disposition of such revenues; and authorizing the sale of said bonds.

WHEREAS, the Fort Wayne Economic Development Commission has developed and filed with the City Plan Commission and the Fort Wayne Community Schools a "Report of Fort Wayne Economic Development Commission Regarding Facilities to be constructed for Perfection Biscuit Company" and the City Clerk has presented the same to the Common Council; and

WHEREAS, it is in the best interest of the City of Fort Wayne and the economic development thereof, that said Report be approved and that the acquisition and construction of the economic development facilities mentioned in said report be implemented; and

WHEREAS, the Fort Wayne Economic Development Commission adopted a resolution approving the financing of said economic development facilities as described in said Report to be financed by the issuance and sale of revenue bonds to the City of Fort Wayne and the lease of said facilities to Perfection Biscuit Company, Lessee, and approving a Lease Agreement, Mortgage and Indenture of Trust, and finding that the proposed financing complies with the purposes and provisions of IC 1971, 18-64.5-1 - 18-6-4.5-29; and

WHEREAS, said Resolution was presented to the City Clerk for presentation to the Common Council of the City of Fort Wayne and was so presented.

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. The above mentioned Report of the Fort Wayne Economic Development Commission together with the comments thereon by the City Plan Commission and the Fort Wayne Community Schools be accepted and ordered filed.

SECTION 2. That the Common Council of the City of Fort Wayne gives its approval of the project reported on in the above mentioned Report of the Fort Wayne Economic Development Commission.

SECTION 3. The financing of the acquisition and construction of the economic development facilities by the issuance and sale of First Mortgage bonds of the City of Fort Wayne, as previously approved by the Fort Wayne Economic Development Commission and presented to the Common Council will be of benefit to the health and welfare of the City of Fort Wayne.

SECTION 4. The form of the Loan Agreement and the Mortgage and Indenture of Trust approved by the Fort Wayne Economic Development Commission are hereby approved and such documents collectively shall be considered the "Financing Agreements" referred to in IC 1971, 18-6-4.5-1 - 18-6-4.5-29. Such documents shall be incorporated herein by reference and shall be inserted in the minutes of the Common Council and kept on file by the City Clerk.

SECTION 5. The City of Fort Wayne shall issue its Economic Development First Mortgage Revenue Bonds (Perfection Biscuit Company Project) in the total principal amount of $4,000,000.00 for the purpose of providing funds to Perfection Biscuit Company to acquire and construct the project (all as more particularly set out in the Loan Agreement and Mortgage and Indenture of Trust) which bonds will be payable as to principal, premium, if any, and interest primarily from payments by Perfection Biscuit Company pursuant to the provisions of the financing agreement and other sources as provided in the Loan Agreement or as otherwise provided in the above described Indenture of Trust. The Bond and the interest thereon shall never constitute a charge against the general credit or taxing power of the City.

SECTION 6. The City Clerk is authorized and directed to negotiate the sale of such bonds at a rate of interest not to exceed 8½ % per annum and at a price of 100% of the principal amount of such bonds. In such negotiations the City Clerk may consult with the Mayor, City Attorney, and officers or representatives of the company to assist in the sale of such bonds.

SECTION 7. The Mayor and City Clerk are authorized and directed to execute the documents approved herein on behalf of the City of Fort Wayne and any other documents which may be necessary or desirable to complete the transaction including the bond authorized herein. The signatures of the Mayor and City Clerk on the bond and coupons may be facsimile signatures. The City Clerk of the City of Fort Wayne is authorized to deliver such bonds to the Trustee named on the Mortgage and Indenture of Trust for delivery to the purchasers therefor, payment for which shall be made to the Trustees named in the Mortgage and Indenture of Trust.

SECTION 8. The provisions of this Ordinance and the Mortgage and Indenture of Trust securing such bonds shall constitute a contract binding between the City of Fort Wayne Economic Development First Mortgage Revenue Bonds, Series 1979, Perfection Biscuit Company, and after the issuance of said bonds, this Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of such holders so long as any of said bonds or the interest thereon remain unpaid.

SECTION 9. This Ordinance shall be in full force and effect from and after its passage and approval by the Mayor.

Vivian G. Schmidt
Councilman

Approved as to
Form and Legality.

Read the first time in full and on motion by _____, seconded by _____, and duly adopted, read the second time by title and referred to the Committee on _____ (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19__, at _____ o'clock _____ M., E.S.T.

DATE: _____

_____
CITY CLERK

Read the third time in full and on motion by D. Schmidt, seconded by Hinga, and duly adopted, placed on its passage.

PASSED (~~LOST~~) by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT	TO-WIT:
TOTAL VOTES	8	0		1	
BURNS	✓				
HINGA	✓				
HUNTER	✓				
MOSES				✓	
NUCKOLS	✓				
SCHMIDT, D.	✓				
SCHMIDT, V.	✓				
STIER	✓				
TALARICO	✓				

DATE: 3-27-79

Charles W. Westerman
CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ZONING MAP) (GENERAL) ~~(ANNEXATION)~~ (SPECIAL) (~~APPROPRIATION~~) ORDINANCE (RESOLUTION) No. S-54-79 on the 27th day of March, 19 79

ATTEST: (SEAL)

Charles W. Westerman
CITY CLERK

James S. Stier
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 28th day of March, 19__, at the hour of 11:30 o'clock A M., E.S.T.

Charles W. Westerman
CITY CLERK

Approved and signed by me this 29th day of March, 1979, at the hour of 11 o'clock _____ M., E.S.T.

Robert E. Armstrong
MAYOR

Bill No. S-79-03-33

REPORT OF THE COMMITTEE ON FINANCE

We, your Committee on Finance to whom was referred an Ordinance

(Perfection Biscuit Company)

have had said Ordinance under consideration and beg leave to report back to the Common Council that said Ordinance do PASS.

VIVIAN G. SCHMIDT - CHAIRMAN

WILLIAM T. HINGA - VICE CHAIRMAN

JAMES S. STIER

JOHN NUCKOLS

DONALD J. SCHMIDT

3-27-79 CONCURRED IN

DATE CHARLES W. WESTERMAN, CITY CLERK

SUSPENSION OF RULES

BILL NO. S-79-03-33

Councilman ~~Schmidt~~ V. Schmidt, moved to suspend the rules on passage of BILL NO. S-79-03-33, at this meeting of 3-27-79, of the Common Council of the City of Fort Wayne, Indiana. Said motion was seconded by Councilman Hinga, and duly passed by unanimous vote of all legally elected members of the said Common Council.

The above BILL and S-54-79 ORDINANCE was accordingly placed on its passage.

DATE: 3-27-79

Charles W. Westerman
CITY CLERK

James S. Stier
PRESIDING OFFICER

	AYES	NAYS	ABSTAINED	ABSENT	TO-WIT
	8	0		1	
BURNS	✓				
HINGA	✓				
HUNTER	✓				
MOSES				✓	
NUCKOLS	✓				
D. SCHMIDT	✓				
V. SCHMIDT	✓				
STIER	✓				
TALARICO	✓				

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as Special Ordinance No. S-54-79

ATTEST: (SEAL)

DATE: 3-27-79.

Charles W. Westerman
CITY CLERK